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T. GLENN LATHAM  
ADMINISTRATOR/CEO

**TO: CEO's & MANAGERS – State Chartered Credit Unions**

**FROM: T. Glenn Latham, Administrator**  
**Alabama Credit Union Administration**

**DATE: October 31, 2008**

**RE: IRS Form 990 Filing for State-Chartered Credit Unions to Cease**

Dear State Chartered Credit Union CEO's & Managers:

Changes to the Internal Revenue Service' Form 990, specifically as it pertains to unrelated business income, have become a nationwide issue for state-chartered credit unions and state regulators, who in the past, have been able to offer a group filing for state chartered credit unions under an agency's purview.

However, with the new changes implemented by the IRS, the Alabama Credit Union Administration will no longer be able to provide a group filing for IRS Form 990. This is effective beginning at calendar year end 2008. I realize this places a burden on our state chartered credit unions, especially those of limited asset-size.

I would highly recommend that you consult with your legal counsel (tax attorney) and/or qualified tax accountant to ensure you comply with the new IRS filing requirements for the Form 990 and Form 990-T, when applicable.

Please note that both Form(s) 990 and 990-T are due to the IRS **no later than May 15, 2009 for calendar year 2008**, unless an extension has been applied for and granted by the IRS. Again, I urge you to please consult with your legal/tax counsel and/or qualified tax accountant concerning the applicability of extensions.

Should you have any questions concerning this matter, please do not hesitate to contact our office.